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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

NOV 22 2 42 PM '96

November 21, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Master Equipment Lease Agreement (with Lease Schedule No.803 attached), dated as of November 22, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement previously filed with the Commission under Recordation Number 19815.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: IBP, Inc.
IBP Avenue
P.O. Box 515
Dakota City, Nebraska 68731

A description of the railroad equipment covered by the enclosed document is:

Ninety (90) tank cars bearing PBFX reporting marks and road numbers within the series PBFX 646100 - PBFX 646189, inclusive.

Mr. Vernon A. Williams
November 21, 1996
Page 2

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Robert W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

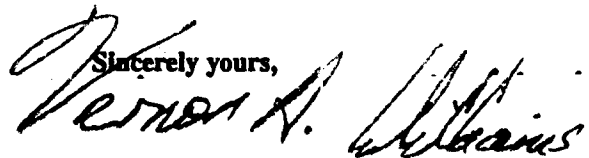
11/22/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/22/96 at 2:45PM, and assigned recordation number(s). 19815-B.

Sincerely yours,

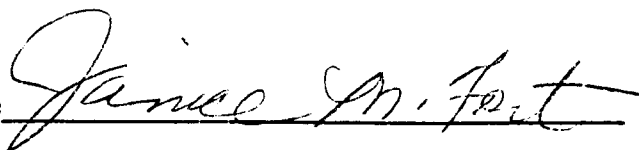


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



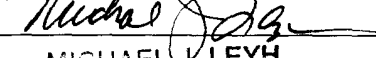
19815-B

**MEMORANDUM
OF MASTER EQUIPMENT LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master Equipment Lease Agreement No. 7704166 (the "Lease Agreement") dated as of December 14, 1995, and that certain Lease Schedule No. 803 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and IBP, inc. ("Lessee"), having its principal place of business located at IBP Avenue, Post Office Box 515, Dakota City, NE 68731, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 22nd day of November, 1996.

PITNEY BOWES CREDIT CORPORATION

BY: 
MICHAEL J. LEYH
ITS: Vice President
Credit/Operations

IBP, inc. ok
Ken

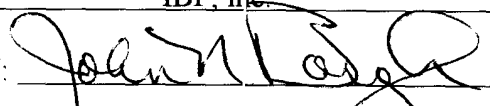
BY: 
ITS: Vice President & Treasurer

EXHIBIT A

Ninety (90) 25,498 gallon, coiled and insulated railroad tank cars, 110-1/4 ID DOT 111A100W1, Model 30-255-5, manufactured by Trinity Industries with registration numbers PBFX 646100 to and including PBFX 646189.

CORPORATE FORM OF ACKNOWLEDGEMENT

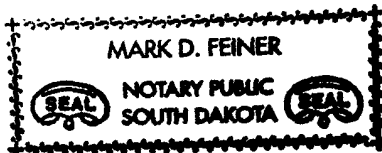
State of South Dakota)
County of Union) SS:

On this 22nd day of November, 1996, before me personally appeared John N. Borgh, to me personally known, who being by me duly sworn, says that he is the Vice President & Treasurer of IBP, inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mark D. Feiner
Signature of Notary Public

My commission expires 4/29/2004

Seal



State of Connecticut)
) SS:
County of Fairfield)

Aida Velazquez
Signature of Notary Public

NO CALL TO THE
CCandESion 10/10/93 1993

Seal